DSNGROUP

PT DHARMA SATYA NUSANTARA, TBK

PUBLIC EXPOSE 2025

www.dsn.co.id dsn.group

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DSNG - PT Dharma Satya Nusantara Tbk

Established in 1983, DSNG is a certified green producer of palm oil, wood processing products, and Renewable Energy, committed to sustainability practices.

Palm Oil

Started with its initial planting in 1997, DSNG has grown to become one of Indonesia's leading palm oil producers, with a total planted area of no less than 110 thousand hectares.

Wood Products

This marks the Company's initial business activity, which has since expanded into the production of wood panels made from ‘Sengon’ and ‘Jabon’ raw materials, as well as engineered flooring and engineered doors, primarily for markets in Japan, Europe, and America.

Renewable Energy

Driven by the zero-waste concept, the Company has expanded into the Renewable Energy business line by monetizing waste generated from palm oil and wood production processes.

The DSNG’s products has held green certifications issued by independent certification bodies with credibility in their respective fields, both nationally and internationally, such as RSPO, JAS, FSC, and SVLK.

2024 SIGNIFICANTS EVENTS

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The completion of the methane-captured/Bio-CNG #2 facility in Muara Wahau, based on a circular economy business model, utilizes POME waste to generate 1.7MW of electricity and 570m3/hour of bio-CNG.

Increasing strategic investment in the equity ownership of PT REA Kaltim Plantations to 35%. The REA Kaltim Group manages approximately 35,000 hectares of plantation land in East Kalimantan. This investment will strengthen the partnership between the two companies, fostering collaboration in agronomic practices, palm oil processing, plantation replanting, and sustainability initiatives.

Establishing a joint venture with Sumitomo Forestry to enter the Japanese wood pellet market, with a production facility in Boyolali, Central Java, capable of producing 60,000 tons annually. This initiative is based on a circular economy business model, utilizing wood waste sourced from both internal and external wood processing facilities.

DSNG was awarded by Investor Trust and Bumi Global Karbon (GBK) as the 18th Best Company in Emission Reduction Transparency out of 99 companies, in the Green Elite category for emission reduction and Platinum Plus for transparency. The Company adheres to the GRI (Global Reporting Initiative) and TCFD (Taskforce on Climate-Related Financial Disclosure) as sustainability reporting standards, encompassing ESG and climate-related disclosures.

PALM OIL SEGEMENT

The DSNG's oil palm plantations are located in East Kalimantan, Central Kalimantan, West Kalimantan, and North Kalimantan, with a total planted area of 110.7 thousand hectares as of 31 December 2024.

PLANTATIONS
110.7k Ha
Planted

CPO Mills
675 Tons
FFB/Hour

PKO Mills
400 Ton
PK/Day

126,000 TON
Storage
Tanks

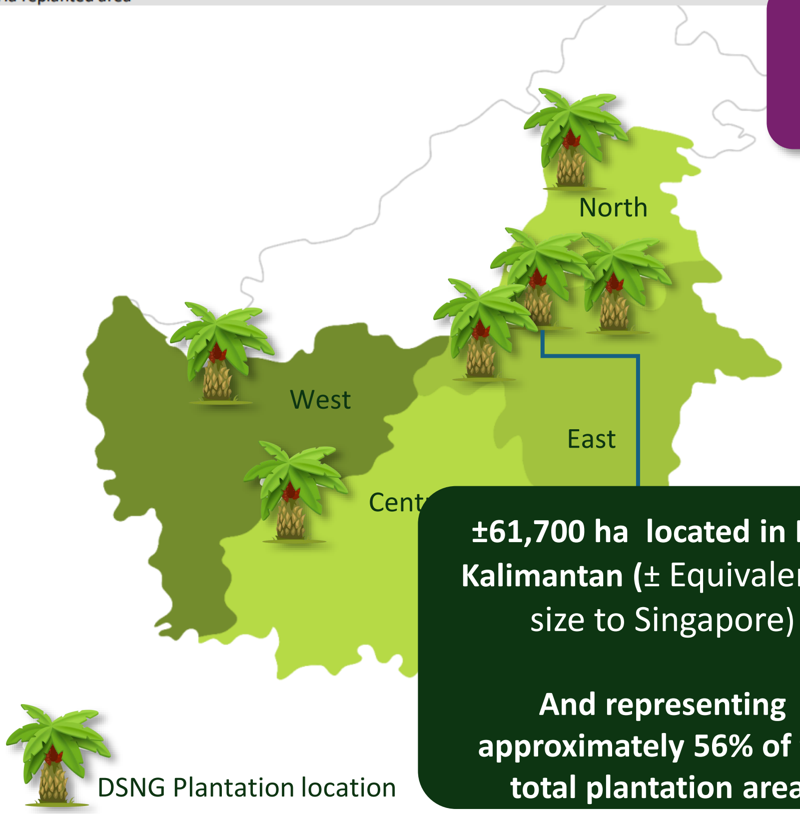
Pabrik Bio-CNG
- 2.9 MW Electricity
- 850 m^3/hour Bio-CNG

PLANTED AREA

Planted ('000 ha)	Average Age (yrs)	Planted Hectarage Imature ('000 ha)	Mature ('000 ha)	Total Planted ('000 ha)	Fallow Area ('000 ha)
Nucleus	15.0	2.9*	79.9	82.8	1.6
Plasma	11.9	3.7	24.2	27.9	-
Total	**14.3**	**6.6**	**104.1**	**110.7**	**1.6**

*include 1.4 Ha replanted area

Prime Mature **75%**



±61,700 ha located in East Kalimantan (± Equivalent in size to Singapore)

And representing approximately 56% of the total plantation area.

PALM OIL

TECHNOLOGY TO SUPPORT PRODUCTIVITY

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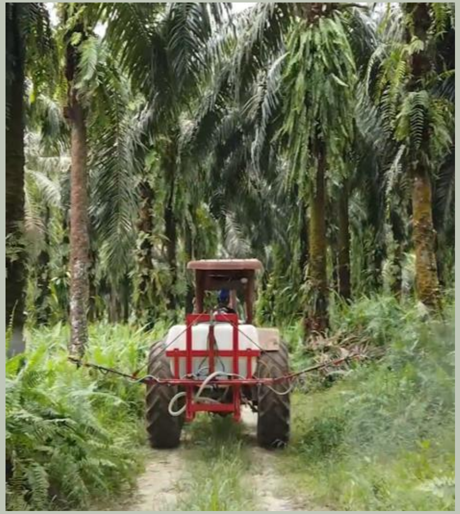
The use of Emdex for fertilizer application.

Mechanization of FFB harvesting using grabbers.



Pest control using drones and mechanized pest spraying.

PALM OIL

TECHNOLOGY TO SUPPORT PRODUCTIVITY

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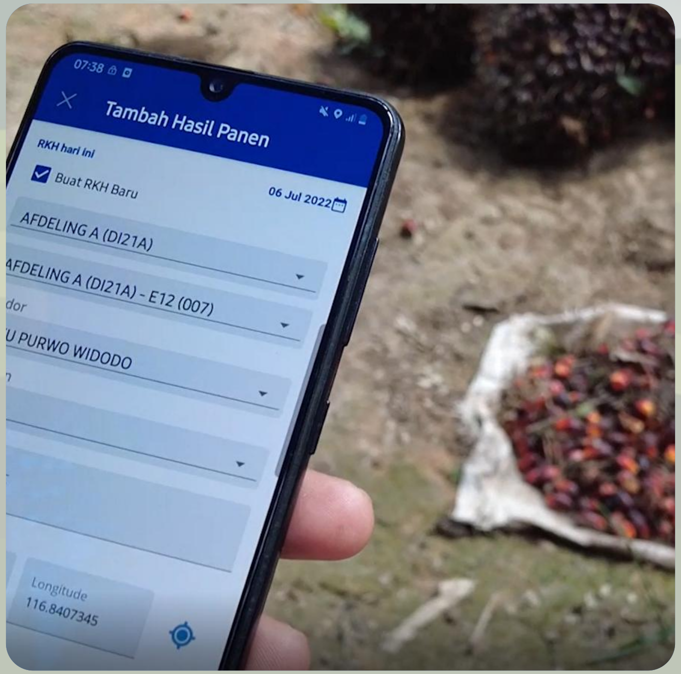
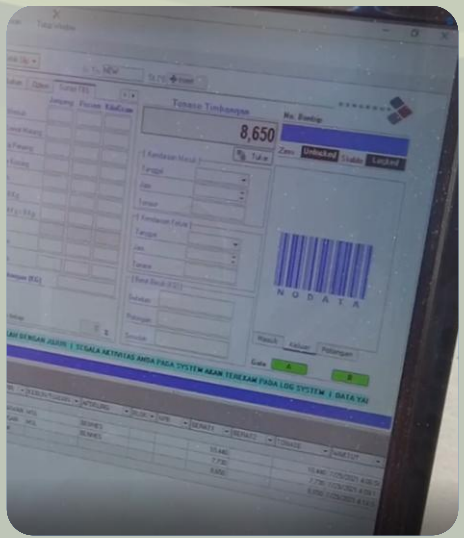


Harvest yield reporting using an electronic harvesting report system application.



Weighing of FFBs entering the mill using an Electronic Weight Bridge System.

Real-time CPO monitoring volume in storage tanks using a Tank Gauging System.

PALM OIL SEGMENT PERFORMANCE

DSNG’s FFB production in 2024 declined, and it is aligned with GAPKI's projections, as a result of the El Niño phenomenon that persisted from the second half of 2023 until April 2024.

Internal FFB production declined by 7% YoY, further exacerbated by a 23% reduction in external FFB supply, leading to a 9% YoY decline in CPO (Crude Palm Oil) production.

WOOD PRODUCTS SEGMENT PROFILE

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PANEL

Block Board | Plywood | Bare Core

Market
100% Export
90% Japan| 10% Other Countries

Production Capacity
12,000 M^3/ Month

Raw Materials
Sengon, Jabon

ENGINEERED FLOORING

TEKA
Engineered Flooring

Market

DOMESTIK MARKET
TEKA Showroom
Alam Sutera, Tangerang

EXPORT
Europe, Canada. Asia, New Zealand, USA

Production Capacity
150,000 M^2/ Month

Bahan Baku

FSC

Imported Oak
& Other Local Materials

ENGINEERED DOOR

Engineered Door

Market
Domestic, Philippines, Taiwan, UK

Production Capacity
8,000 Sets/ Month

DSNG
JV with
DAIKEN

Wood Products Certifications

SVLK INDONESIA
JAS
CARB 2 compliant
FSC
PEFC
CE

TECHNOLOGY TO SUPPORT PRODUCTIVITY

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The Wood Products segment is a capital-intensive business, making efficient production processes crucial for delivering high-quality yet cost-effective products. Over the past five years, the Company has implemented autonomous concepts in its production processes, resulting in leaner labor and inventory requirements, reduced defective products, and lower production costs. Consequently, the Company's products have become more competitive in the market.

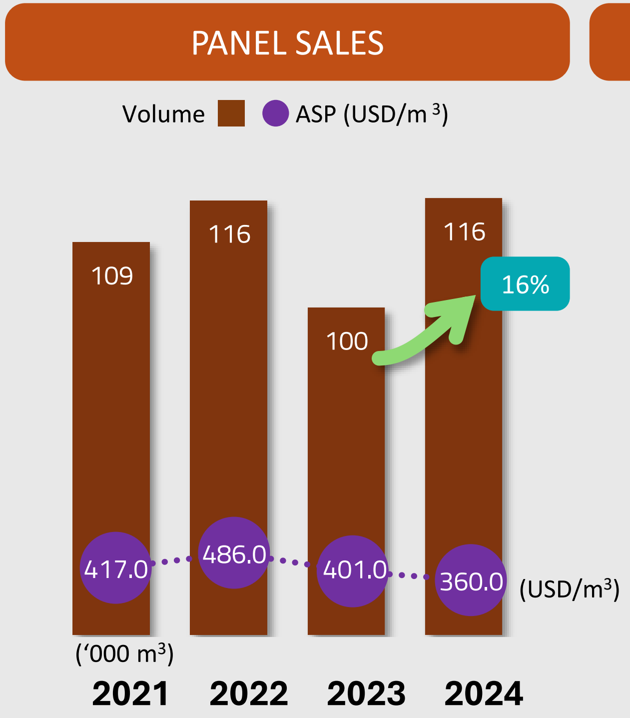
Electric Forklift

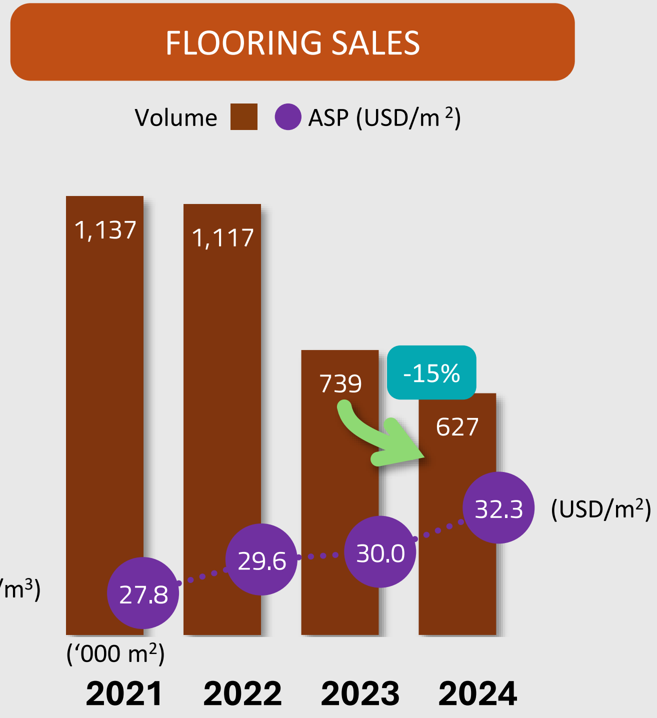
Real time data control

Lean Inventory

WOOD PRODUCTS SEGMENT PERFORMANCE

The Wood Products segment still faced ongoing challenges in 2024, primarily due to a sluggish global property market, driven by persistently high interest rates and economic slowdowns in key export destination countries.





Panel

Panels contribute approximately 60% to the performance of the wood segment. The cost leadership strategy for panels and the expansion into new markets have played a significant role in capturing market share, resulting in a 16% YoY increase in sales volume. By implementing automation in the assembly line and integrating it with an efficient supply chain extending to the farmer level, the Company has also successfully reduced inventory cycles.

Flooring

Flooring contributes approximately 30% to the performance of the wood segment. Although Flooring enjoyed an 8% YoY increase in average selling price (ASP), sales volume declined by 15% YoY.

RENEWABLE ENERGY SEGMENT

Our newest business unit, which promotes a circular economy. Utilizing palm and wood waste as energy supply.

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erex

Joint ventures with Erex, Co Ltd

Supplying certified green palm shells as biomass energy feedstock for power plants operated by Japan's Erex Corporation, aiming to promote more power plants achieving low to zero carbon emissions.

SUMITOMO FORESTRY

Joint ventures with Sumitomo Forestry

Constructing a wood pellet plant in Boyolali, Central Java, utilizing wood waste sourced from both internal DSN Group and external parties.

This plant commenced limited operations in January 2025

RENEWABLE ENERGY SEGMENT PERFORMANCE

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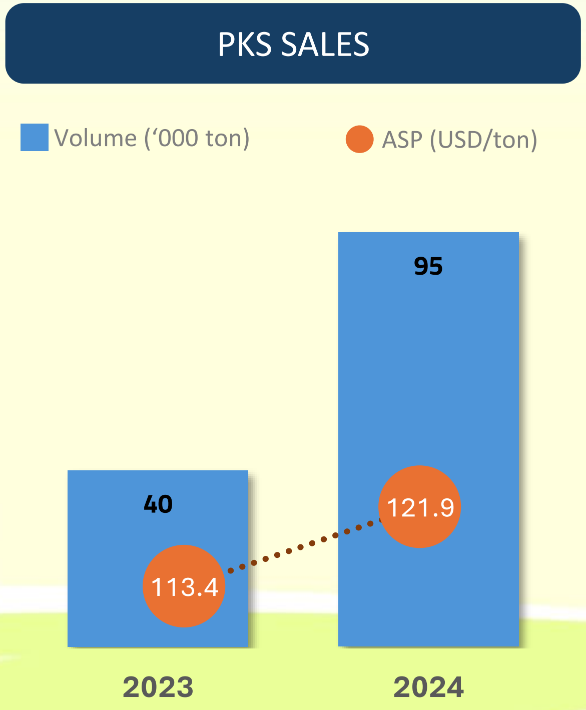
Since its establishment in 2023, the Renewable Energy segment has demonstrated steady growth. Palm kernel shells (PKS) experienced a 7.6% YoY increase in average selling price (ASP) and an exceptional surge in sales volume of 135% YoY, driven by the first export in the second half of 2023.

Despite recent shifts in the US commitment to certain sustainability initiatives, DSNG is confident that this will not impact PKS sales, as the Company has secured long-term sales contracts with its Japanese partners to supply biomass for power plants in Japan.



CONSOLIDATED FINANCIAL PERFORMANCE

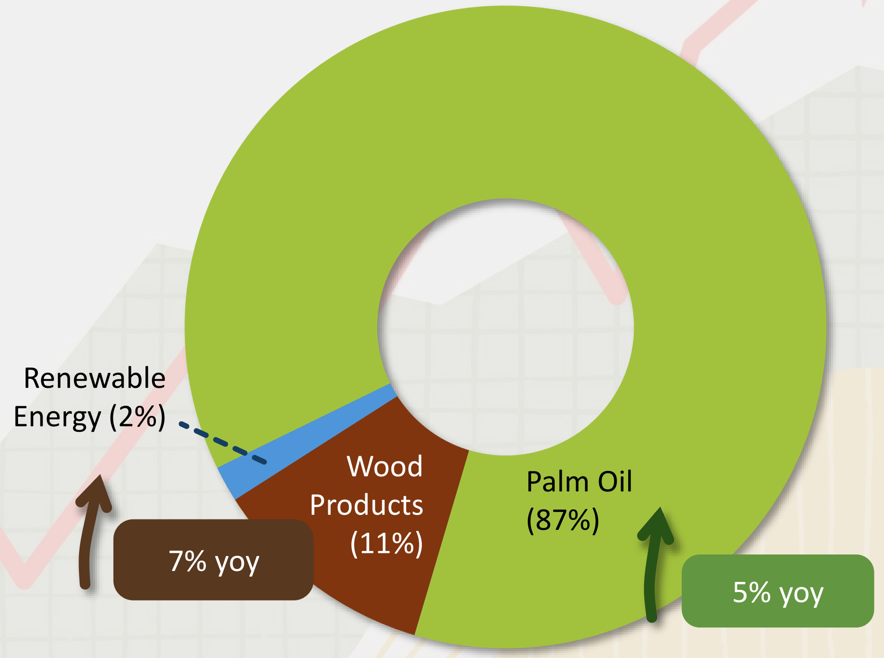
In 2024, DSNG reported a 6.5% year-on-year (YoY) revenue growth, reaching a record-high IDR 10.1 trillion.

The Palm Oil segment was the primary contributor, accounting for nearly 87% of the total consolidated revenue, which saw a more than 5% YoY increase. This growth was primarily driven by a significant rise in the CPO average selling price (ASP) following lower-than-expected FFB production throughout the year. As a result, the contribution from the Wood Product segment declined to approximately 11% despite a revenue increase of over 7%.

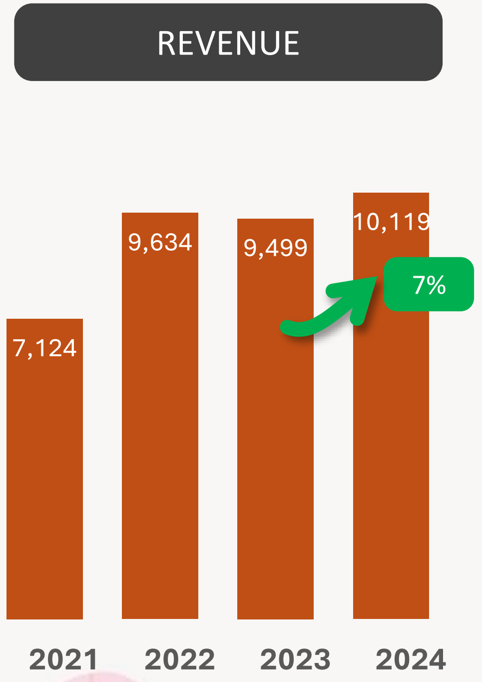
Renewable Energy segment generated the remaining revenue, showing consistent growth in both ASP and sales volume.

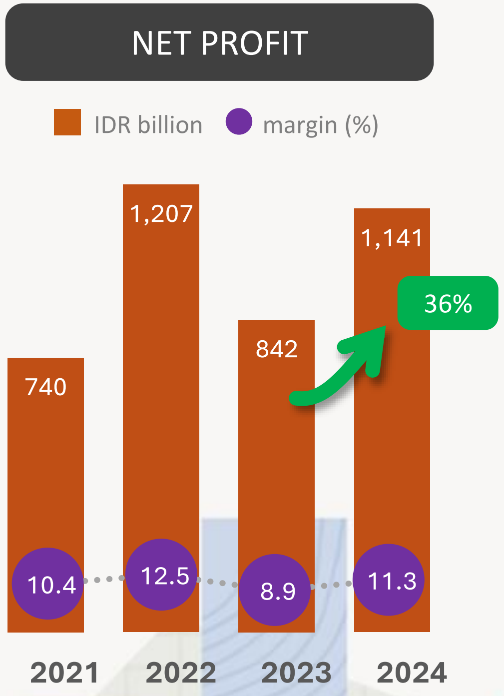
The cost of revenue was effectively controlled, rising by only 2%, which helped boost profit by 35.6% YoY to IDR 1.1 trillion. Key drivers of this increase included lower fertilizer costs, despite concerns over Rupiah depreciation, higher plantation productivity, and more efficient mill operations. These factors led to improved OER and lower FFA levels.

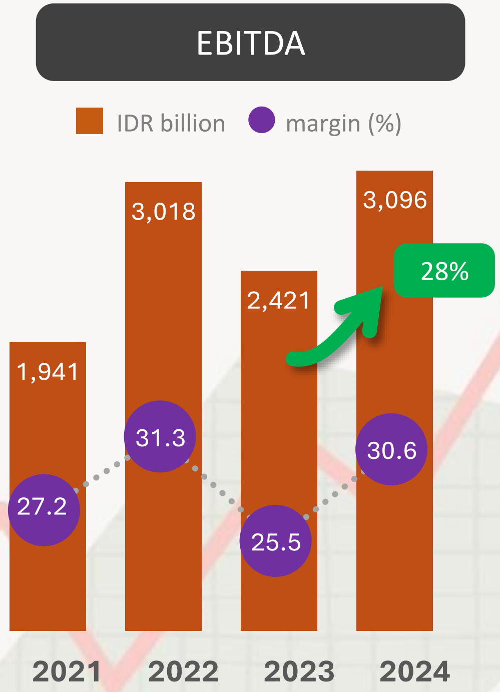
REVENUE CONTRIBUTION

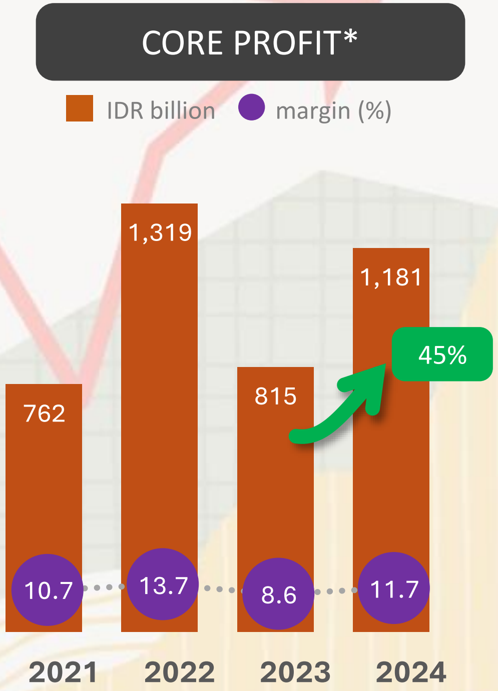


CONSOLIDATED INCOME STATEMENT









**calculated from net profit and adjusted for unrealized foreign exchange gains/losses, net of tax effects.*

CONSOLIDATED BALANCE SHEET

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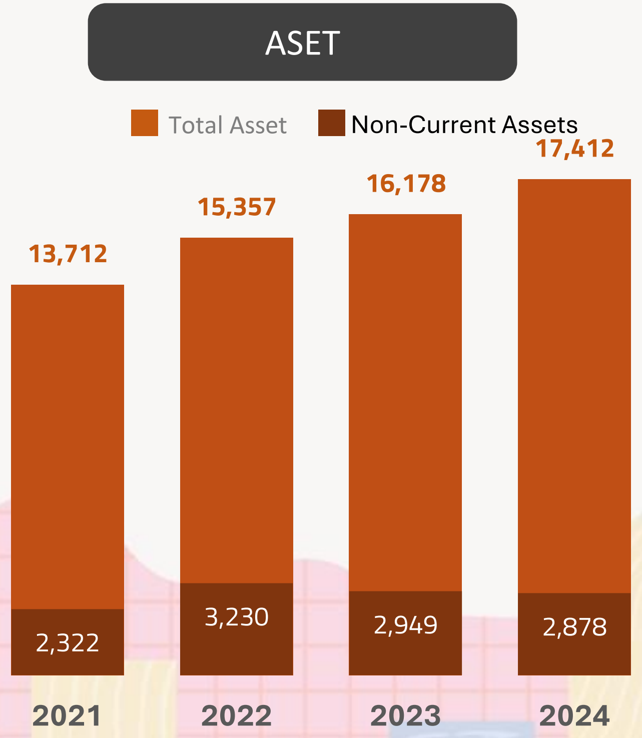
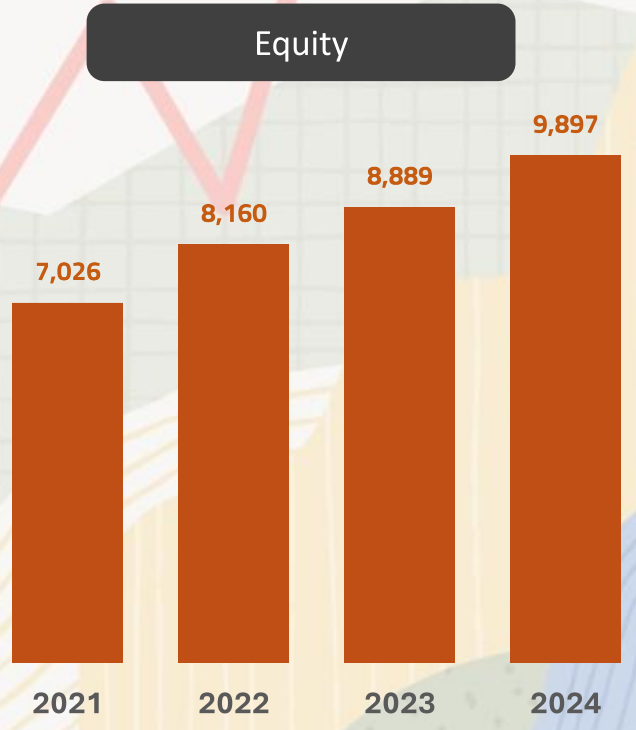
Total assets grew by 7.6% YoY, largely due to an increase in strategic equity investment in PT REA Kaltim Plantations, from 15% to 35%. Meanwhile, total liabilities saw a modest 3% YoY increase, indicating that the growth in assets was primarily financed through the Company's robust internal financial resources

As of 31 December 2024, USD-denominated debt accounted for only 17% of total debt, equivalent to 79% of annual USD-denominated revenue. This cautious approach minimizes the potential risk of Rupiah depreciation against the USD.





FINANCIAL SUMMARY

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CONSOLIDATED

Profit & Loss (IDR bn)	2024	2023	YoY Δ%	Q1-24	Q2-24	Q3-24	Q4-24
Revenue	10,119	9,499	*6.5*	2,230	2,473	2,469	2,947
Gross Profit	3,004	2,527	*18.9*	613	721	807	863
% margin	*29.7*	*26.6*		*27.5*	*29.1*	*32.7*	*29.3*
Operating Profit	2,124	1,556	*36.5*	431	502	560	630
% margin	*21.0*	*16.4*		*19.3*	*20.3*	*22.7*	*21.4*
Net Profit	1,141	842	*35.6*	229	279	360	273
% margin	*11.3*	*8.9*		*10.3*	*11.3*	*14.6*	*9.3*
EBITDA	3,096	2,421	*27.9*	635	745	760	957
% margin	*30.6*	*25.5*		*28.5*	*30.1*	*30.8*	*32.5*
Cash flow (IDR bn)							
Cash flow from operations	2,151	1,874	*14.7*	371	646	157	978
Cash flow from investments	(1,857)	(1,674)	*(10.9)*	(1,114)	(308)	(168)	(267)
Cash flow from financing	(173)	(212)	*18.6*	(219)	470	77	(501)

Financial Position	2024	2023	YoY Δ%	Q1-24	Q2-24	Q3-24	Q4-24
Total debt	5,733	5,574	*2.9*	6,274	5,985	6,242	5,733
Net debt	5,176	5,184	*(0.2)*	5,957	5,643	5,834	5,176
Total Asset	17,412	16,178	*7.6*	17,026	17,229	17,439	17,412
Total Equity	9,897	8,889	*11.3*	9,157	9,203	9,563	9,897
Total debt / equity	0.6x	0.6x		0.7x	0.7x	0.7x	0.6x
Total debt / EBITDA	1.9x	2.3x		2.5x	2.2x	2.1x	1.9x
Net debt / equity	0.5x	0.6x		0.7x	0.6x	0.6x	0.5x
Net debt / EBITDA	1.7x	2.1x		2.4x	2.0x	2.0x	1.7x

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants, as a Member of Firm KPMG International

SEGMENTED

Palm Oil (IDR bn)	2024	2023	YoY Δ%	Q1-24	Q2-24	Q3-24	Q4-24
Revenue	8,784	8,354	*5.1*	1,905	2,121	2,115	2,643
Gross Profit	2,782	2,332	*19.3*	558	656	744	824
% margin	*31.7*	*27.9*		*29.3*	*30.9*	*35.2*	*31.2*
Operating Profit	2,218	1,611	*37.7*	430	506	602	680
% margin	*25.3*	*19.3*		*22.6*	*23.9*	*28.5*	*25.7*
EBITDA	3,104	2,395	*29.6*	617	729	783	976
% margin	*35.3*	*28.7*		*32.4*	*34.4*	*37.0*	*36.9*
Profit Before Tax	1,785	1,216	*46.7*	323	409	504	548
% margin	*20.3*	*14.6*		*17.0*	*19.3*	*23.8*	*20.7*

Wood Products (IDR bn)	2024	2023	YoY Δ%	Q1-24	Q2-24	Q3-24	Q4-24
Revenue	1,152	1,074	*7.3*	269	289	310	284
Gross Profit	157	166	*(5.5)*	35	44	46	32
% margin	*13.6*	*15.5*		*13.0*	*15.2*	*14.7*	*11.4*
Operating Profit	27	44	*(38.1)*	18	12	(1)	(1)
% margin	*2.4*	*4.1*		*6.6*	*4.2*	*(0.4)*	*(0.4)*
EBITDA	97	118	*(17.8)*	32	29	15	20
% margin	*8.4*	*11.0*		*11.9*	*10.2*	*5.0*	*7.1*
Profit Before Tax	(16)	23	*(168.7)*	1.9	(6.3)	21.1	(32.8)
% margin	*(1.4)*	*2.2*		*0.7*	*(2.2)*	*6.8*	*(11.6)*

Renewable Energy (IDR bn)	2024	2023	YoY Δ%	Q1-24	Q2-24	Q3-24	Q4-24
Revenue	183	70	*159.8*	57	62	43	20
Gross Profit	65	30	*120.5*	20	20	17	7
% margin	*35.8*	*42.2*		*35.9*	*32.8*	*40.3*	*35.2*
Operating Profit	26	13	*104.0*	8	8	7	3
% margin	*14.0*	*17.9*		*14.0*	*12.1*	*17.2*	*13.3*
EBITDA	26	13	*103.3*	8	8	8	3
% margin	*14.2*	*18.1*		*14.1*	*12.2*	*16.9*	*13.3*
Profit Before Tax	26	13	*103.8*	8	8	8	3
% margin	*14.1*	*18.0*		*14.1*	*12.2*	*17.4*	*13.7*

EXTERNAL RECOGNITION OF DSNG'S PERFORMANCE

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As a constituent in internationally recognized sustainability indices and rankings.

SPOTT

https://www.spott.org/palm-oil/

	2019	2020	2021	2022	2023	2024
Peringkat	46th	16th	7th	12th	10th	9th
Score	37.3%	75.3%	85.9%	86.4%	90.4%	91%

KEHATI

Periode :
Sept – Nov 2024

SRI KEHATI
- The best 25
- The top 25 stocks with the best ESG score within ESG KEHATI Universe
- Sector-agnostic

ESGQ 45 IDX KEHATI
- The top 45 stocks with ESG factors and Financial Indicators combined
- ESG score based on ESG KEHATI Universe
- Financial Indicators:
  - Profitability - ROE
  - Earning Risk - EPS Vol
  - Financial Risk - Leverage

ESG SL IDX KEHATI
- The best sector representatives
- Stocks with above average score within each sector, taken from ESG KEHATI universe
- The numbers of constituents vary

https://kehati.or.id/en/index-sri-kehati/

Indexes

ISSI Indeks Saham Syariah Indonesia	13 Jan'25
JII70 Jakarta Islamic Index	Des'24 – Feb'25
IDXSHAGROW IDX Sharia Growth	Des'24 – Feb'25

KOMPAS 100 — August'24 – Jan'25

TEMPO-IDN Financial 52 — Jul'24 – Jun25

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